

Washington, DC – Today, Rep. Earl Blumenauer (D-OR) released the following statement regarding H.R. 2560, the so-called Cut, Cap and Balance Act of 2011:

“The nation’s financial future should be serious business. Unfortunately, House Republicans are not treating it that way. It’s bad enough that too many of them are willing to court financial disaster by hijacking the process of raising the debt ceiling. Today’s vote is perhaps the clearest illustration of their cavalier approach.

“The vote on the so called Cut, Cap and Balance bill comes without legislative work in any substantive committee. As a member of both the Budget and Ways and Means Committees, I would have welcomed hearings and work sessions which would have shown this bill to be a travesty. Not a single president in 50 years proposed any budget that would have met their requirements that spending be limited to 18 percent of GDP. Ronald Reagan never proposed a budget under 21 percent.

“House Republicans would mandate a balanced budget every year, whether we were at war or dealing with the fallout of a tragic natural disaster or an economic meltdown. Cuts to Medicare, the social safety net and student loans would still be possible with a single majority vote, and yet eliminating tax breaks for the favored and the wealthiest individuals or corporations would require a two-thirds supermajority. Since House Republicans want to continue to protect some areas of spending and give more tax breaks to people who don’t need them, this means even more draconian cuts to the programs that people depend on the most.

“The House Republican approach is not about controlling the national debt. The Republican budget still increases the debt ceiling almost \$9 trillion. Yet their proposal would require three-fifths supermajority to raise the debt ceiling in the future. This bizarre legislation would freeze into federal law and the Constitution the same dysfunctional mechanics which made the State of California the fiscal basket case that it is today.

“Fortunately, this wacky and irresponsible measure will not be enacted by this Congress and the President would veto it anyway. It does put the spotlight on the risks to the country’s financial future if voters reward this behavior. The only good that may come of the charade is that it might provide cover for a deal averting the damage from the debt ceiling gamesmanship.

“Everyone knows we must honor our debts. Perhaps this foolishness will permit Republican leadership to walk themselves and their members off the ledge and not punish American families. I strongly oppose this cynical, ill-advised proposal.”